

14/2023 – 27 January 2023

Non-financial sector accounts for the third quarter of 2022

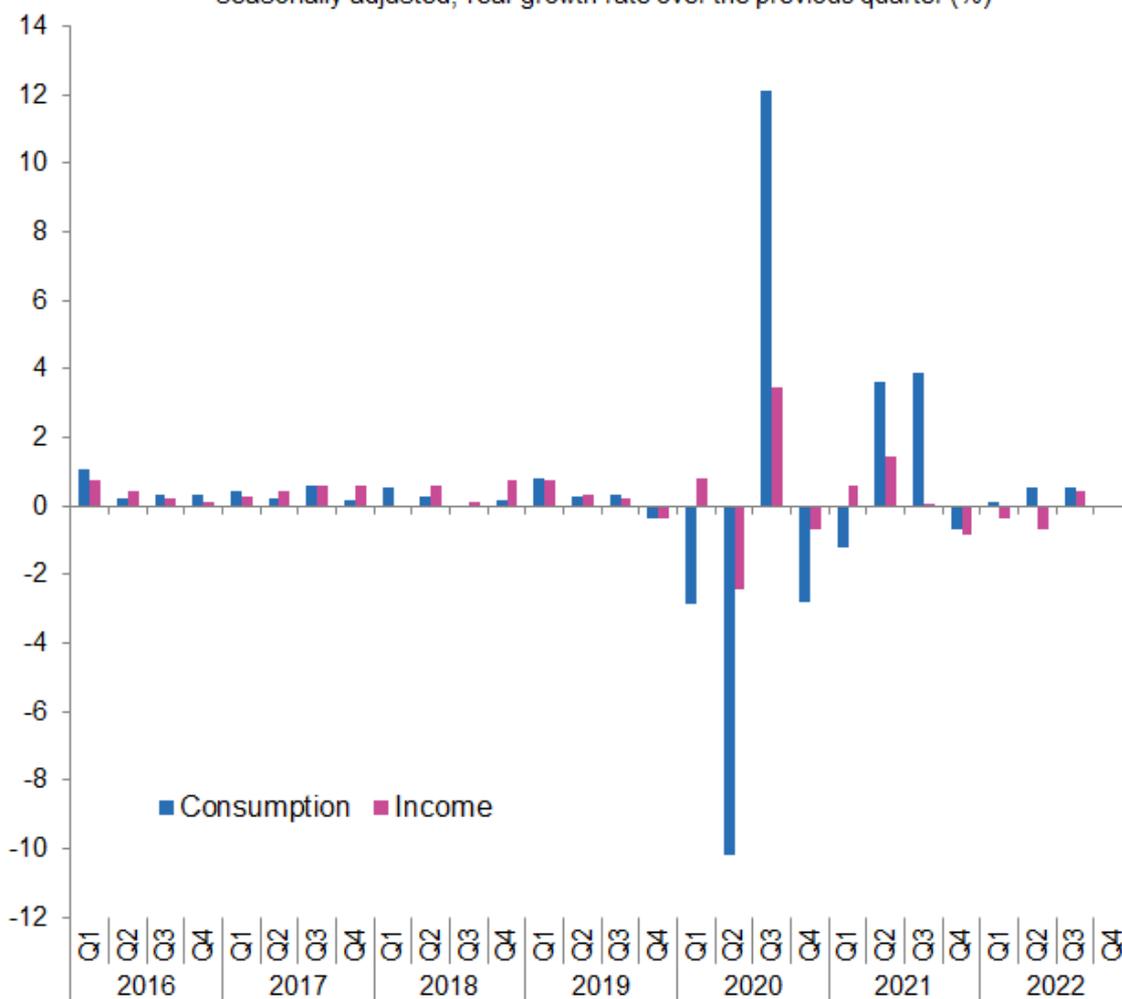
# Household real consumption per capita increases in both euro area and EU

## Real income per capita up in both euro area and EU

In the third quarter of 2022, household real consumption per capita increased by 0.5% in the **euro area**, after the increase of 0.5% in the previous quarter. Household real income per capita increased in the third quarter of 2022 by 0.4%, after a decrease of 0.7% in the second quarter of 2022.

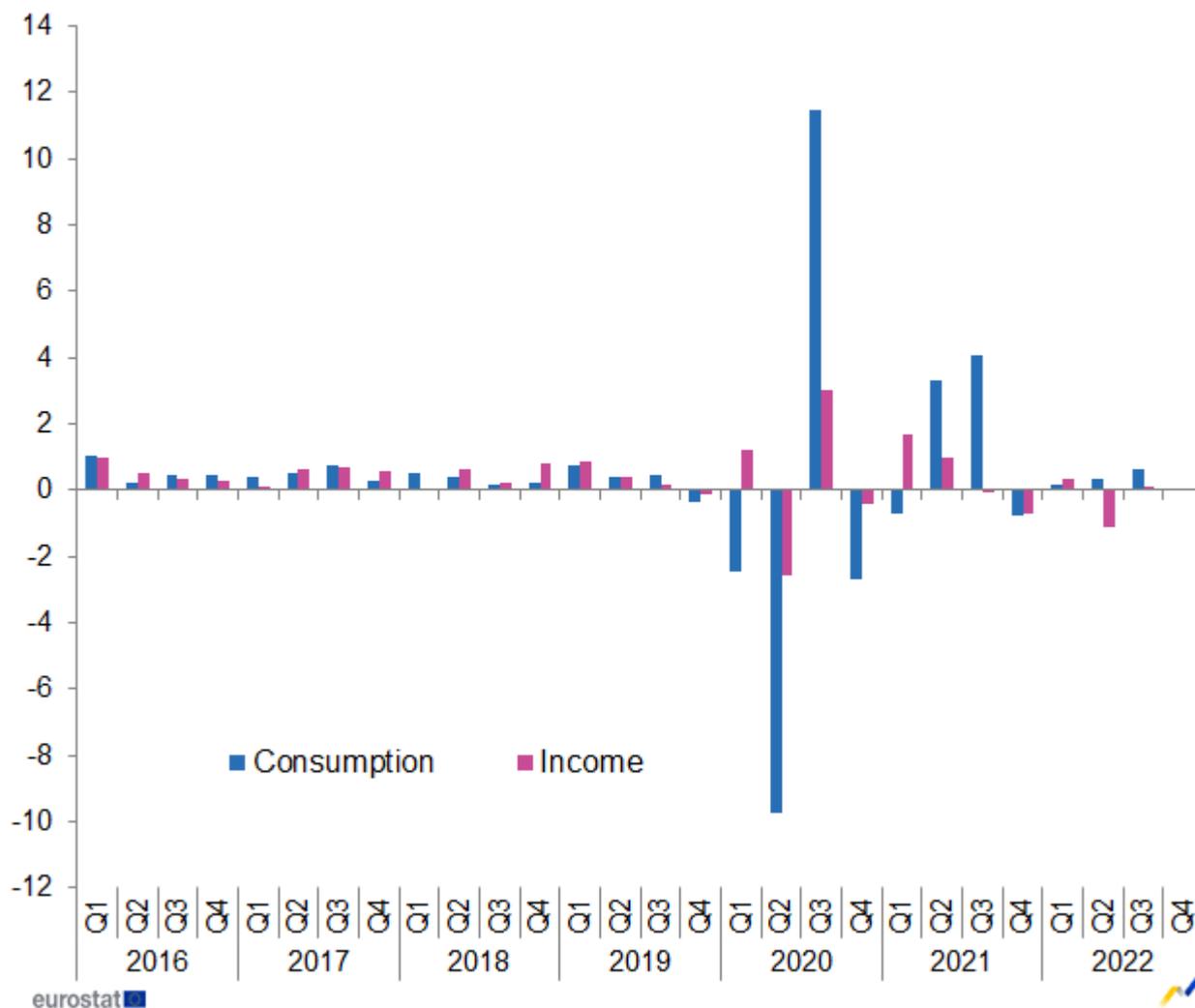
These data come from a detailed set of seasonally adjusted quarterly European sector accounts that is published by **Eurostat, the statistical office of the European Union**.

**Household consumption and income per capita, euro area**  
seasonally adjusted, real growth rate over the previous quarter (%)



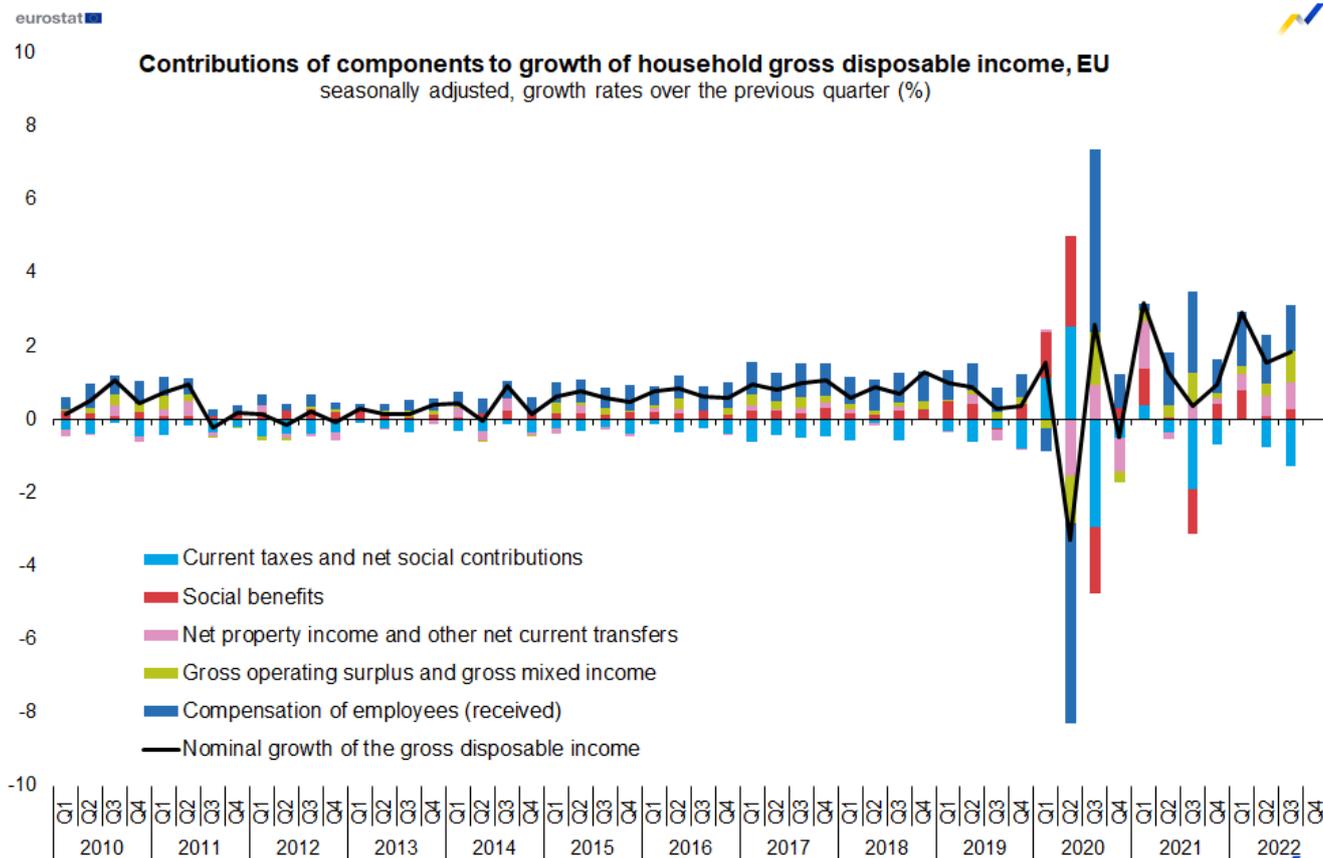
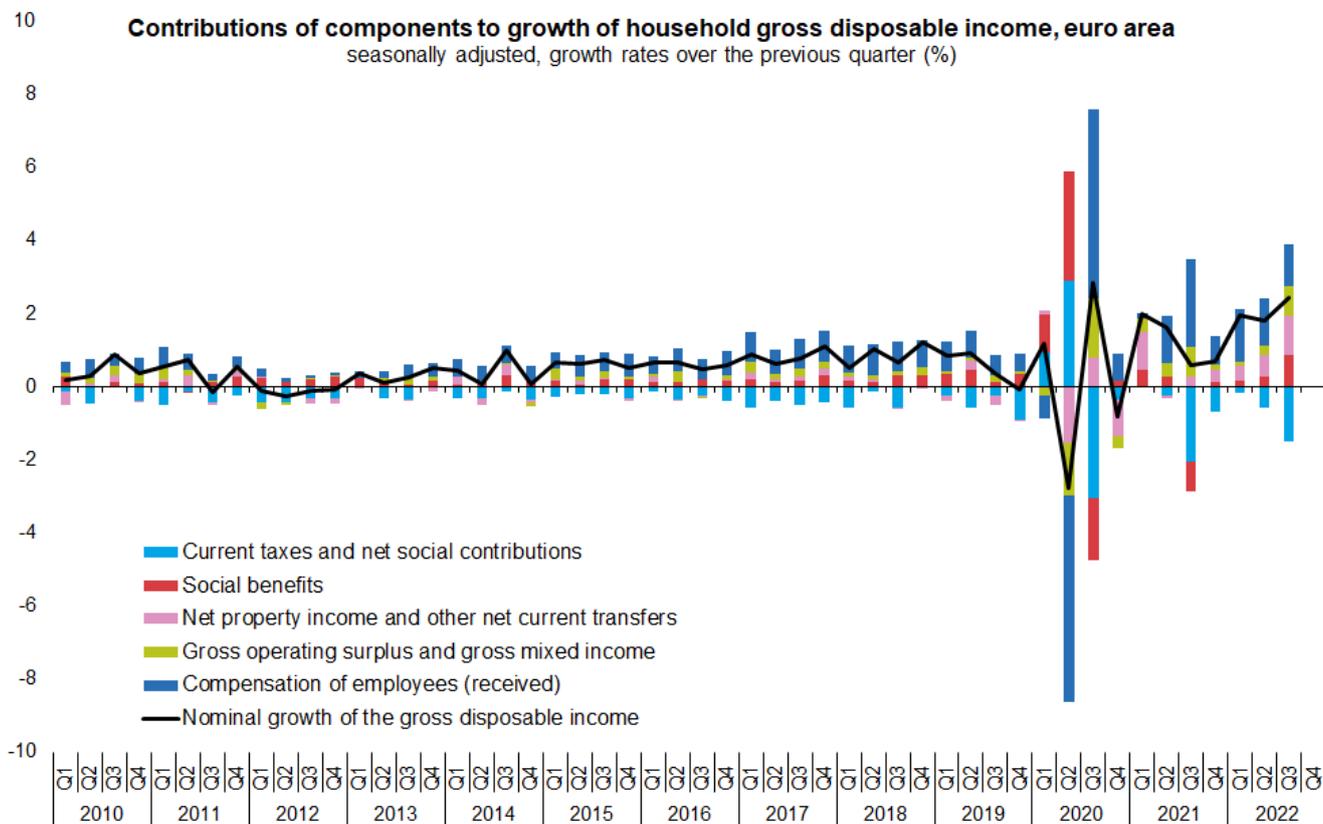
In the **EU**, household real consumption per capita increased by 0.7% in the third quarter of 2022, after an increase of 0.4% in the previous quarter. At the same time, household real income per capita increased by 0.1% in the third quarter of 2022, after a decrease of 1.1% in the second quarter of 2022.

**Household consumption and income per capita, EU**  
 seasonally adjusted, real growth rate over the previous quarter (%)



## Components of household gross disposable income

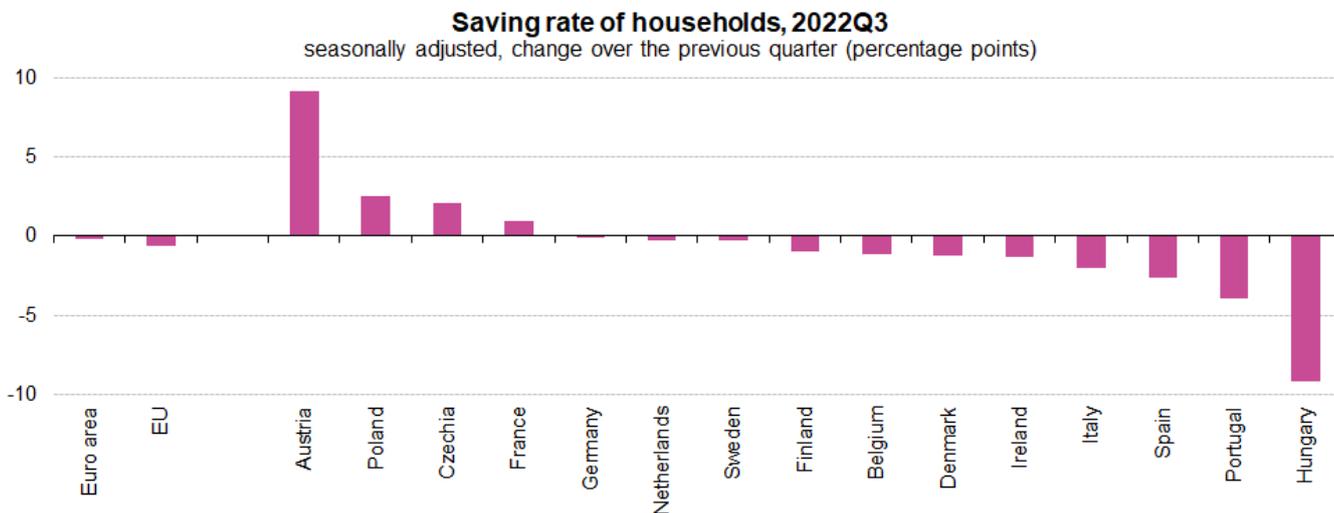
During the third quarter of 2022, household *gross disposable income* (in nominal terms, seasonally adjusted) increased by 2.4% in the **euro area** and by 1.9% in the **EU**. That increase is mainly explained by the large positive contributions of *compensation of employees*, *gross operating surplus and gross mixed income*, and *net property income and other net current transfers*. On the other hand, *current taxes and net social contributions* had a large negative contribution.



## Household saving rate decreased in the euro area and the EU

In the third quarter of 2022, the saving rate decreased by 0.2 percentage points (pp) in the **euro area** and by 0.6 pp in the **EU**, compared with the previous quarter.

Among the Member States for which data are published, the household saving rate increased in four Member States, and decreased in eleven. The largest increases were observed in **Austria** (+9.1 pp), **Poland** (+2.5 pp) and **Czechia** (+2.1 pp), due to *household gross disposable income* growing at a faster rate than *consumption*. At the same time, **Hungary**, **Portugal** and **Spain** had the largest decreases (-9.2 pp, -3.9 pp and -2.6 pp, respectively).



Saving rate is defined as gross saving divided by gross disposable income, with the latter adjusted for the change in pension entitlements.

Data are not available for Member States whose gross domestic product at current prices is less than 1% of the EU total GDP.

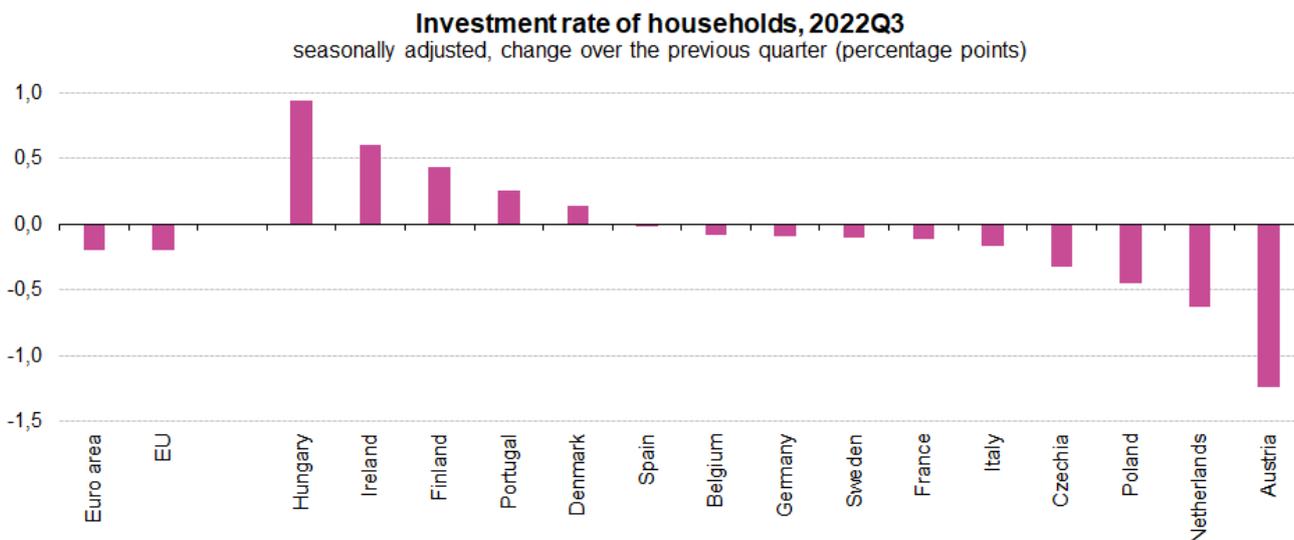
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## Household investment rate decreased in the euro area and the EU

In the third quarter of 2022, the investment rate of households decreased by 0.2 pp in the **euro area** and the **EU**, compared with the previous quarter.

Among the Member States for which data are published, the household investment rate increased in five Member States, remained stable in one (**Spain**) and decreased in nine countries. **Hungary** (+0.9 pp) as well as **Ireland** (+0.6 pp) and **Finland** (+0.4 pp) recorded the largest increases, while the largest decreases were observed in **Austria** (-1.2 pp), the **Netherlands** (-0.6 pp) and **Poland** (-0.5 pp).



Investment rate is defined as gross fixed capital formation divided by gross disposable income, with the latter adjusted for the change in pension entitlements.

Data are not available for Member States whose gross domestic product at current prices is less than 1% of the EU total GDP.

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## Geographical information

The **euro area** (EA19) consists of 19 Member States: Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland, plus the European Central Bank, the European Stability Mechanism and the European Financial Stability Facility. From 1 January 2023 the euro area (EA20) also includes Croatia. The aggregate data series presented in this release still refer to EA19.

The **European Union** (EU27) includes Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden plus the EU institutions.

## Methods and definitions

**Household real income per capita** is defined as the adjusted gross disposable income of households, in nominal terms, divided by the total population (source: National Accounts concept) and by the deflator (price index) of household final consumption expenditure.

**Household real consumption per capita** is defined as the actual final consumption expenditure of households, in nominal terms, divided by the total population (source: National Accounts concept) and by the deflator (price index) of household final consumption expenditure.

The compilation of the European sector accounts follows the **European System of Accounts 2010 (ESA2010)** and covers the period from the first quarter of 1999 onwards. The data come from a detailed set of seasonally adjusted quarterly European sector accounts released by **Eurostat, the statistical office of the European Union** and the **European Central Bank (ECB)**.

Institutional sectors bring together economic units with broadly similar characteristics and behaviour, namely: households (including non-profit institutions serving households), non-financial corporations, financial corporations, government and the rest of the world. In the latter, to measure the external transactions of the euro area / European Union, it is necessary to remove cross-border flows within the area concerned.

Eurostat website includes detailed annual and quarterly sector accounts of Member States of the European Economic Area and derived key indicators published around 120 days after each quarter (which also cover annual indicators such as debt-to-income ratios). A subset of quarterly key indicators is published around 94 days after each quarter.

Due to the conversion to euro, the growth rates of European Union aggregates may be affected by movements in exchange rates.

## Revisions and timetable

A first release, focusing on data for household saving and investment rates in the euro area, is published around 94 days after each quarter. Compared with News Release [6/2023](#) of 11 January 2023 on the euro area aggregate, the seasonally adjusted household saving rate of the third quarter of 2022 remained unchanged at 13.2%. The investment rate remained unchanged as well at 9.9%.

Compared with News Release [121/2022](#) of 28 October 2022, the growth rate of household adjusted gross income per capita in real terms for the second quarter of 2022 was revised from -0.9% to -0.7% for the euro area and from -1.2% to -1.1% for the EU. The real growth rate of actual household consumption has been revised from +0.6% to +0.5% for the euro area and from +0.6% to +0.4% for the EU.

## For more information

Eurostat [quarterly data](#) and [annual data](#), [quarterly key indicators](#) and [annual key indicators](#) on sectoral accounts

Eurostat [metadata](#) on European sector accounts compilation

Detailed data and methodology on the [Eurostat website](#) and on the [ECB website](#)

[Statistics Explained article](#) on the Impact of COVID-19 crisis on non-financial corporation and household accounts

[Note](#) on the impact of the COVID-19 outbreak on national accounts

[Guidance](#) on quarterly sector accounts in the context of the COVID-19 crisis and [country specific metadata](#) on the impact of COVID-19 on quarterly sector accounts estimates

Eurostat [Euro indicators dashboard](#)

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

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Key indicators and growth rates of selected household transactions, seasonally adjusted

		Euro area				EU			
		Saving rate, %	Investment rate, %	Real growth of the adjusted gross disposable income per capita	Real growth of actual final consumption per capita	Saving rate, %	Investment rate, %	Real growth of the adjusted gross disposable income per capita	Real growth of actual final consumption per capita
2011	Q1	12.6	9.4	-0.3	-0.3	12.2	9.0	-0.3	-0.4
	Q2	12.7	9.2	0.0	-0.2	12.2	9.0	0.2	0.1
	Q3	12.4	9.2	-0.5	-0.1	11.9	9.0	-0.3	0.0
	Q4	12.8	9.1	-0.1	-0.5	12.2	8.9	-0.1	-0.4
2012	Q1	12.3	8.7	-0.7	-0.1	11.7	8.4	-0.7	-0.2
	Q2	12.3	8.8	-0.6	-0.6	11.8	8.5	-0.5	-0.5
	Q3	12.1	8.8	-0.4	-0.3	11.6	8.6	-0.4	-0.2
	Q4	11.8	8.9	-0.6	-0.3	11.3	8.7	-0.4	-0.1
2013	Q1	12.2	8.1	0.1	-0.4	11.8	7.9	0.1	-0.4
	Q2	12.1	8.4	0.1	0.2	11.7	8.2	0.2	0.3
	Q3	12.0	8.5	0.0	0.1	11.6	8.3	0.0	0.1
	Q4	12.2	8.4	0.3	0.2	11.6	8.2	0.3	0.3
2014	Q1	12.5	8.4	0.2	0.0	11.8	8.1	0.3	0.1
	Q2	12.2	8.2	0.1	0.4	11.4	8.0	0.1	0.5
	Q3	12.5	8.3	0.8	0.5	11.8	8.1	0.8	0.5
	Q4	12.3	8.2	0.1	0.3	11.5	8.0	0.2	0.5
2015	Q1	12.5	8.1	0.6	0.4	11.7	7.9	0.6	0.5
	Q2	12.3	8.0	0.1	0.4	11.5	8.0	0.2	0.4
	Q3	12.5	8.1	0.7	0.4	11.6	8.0	0.6	0.5
	Q4	12.8	8.2	0.3	0.0	11.7	8.1	0.4	0.3
2016	Q1	12.4	8.2	0.7	1.1	11.7	8.0	1.0	1.0
	Q2	12.6	8.4	0.4	0.2	12.0	8.3	0.5	0.2
	Q3	12.5	8.4	0.2	0.3	11.9	8.2	0.4	0.4
	Q4	12.3	8.4	0.1	0.3	11.7	8.3	0.3	0.5
2017	Q1	12.1	8.5	0.3	0.4	11.4	8.4	0.1	0.4
	Q2	12.3	8.5	0.4	0.2	11.5	8.5	0.6	0.5
	Q3	12.3	8.5	0.6	0.6	11.5	8.4	0.7	0.7
	Q4	12.7	8.5	0.6	0.2	11.8	8.4	0.6	0.3
2018	Q1	12.0	8.7	0.0	0.6	11.2	8.5	0.0	0.5
	Q2	12.4	8.7	0.6	0.3	11.5	8.6	0.6	0.4
	Q3	12.5	8.7	0.1	0.0	11.6	8.5	0.2	0.2
	Q4	13.1	8.7	0.7	0.2	12.2	8.6	0.8	0.2
2019	Q1	13.1	8.8	0.8	0.8	12.4	8.7	0.9	0.8
	Q2	13.3	8.7	0.4	0.3	12.4	8.5	0.4	0.4
	Q3	13.1	8.8	0.2	0.3	12.1	8.7	0.2	0.4
	Q4	13.2	8.8	-0.4	-0.4	12.4	8.5	-0.1	-0.4
2020	Q1	17.0	8.5	0.8	-2.8	16.1	8.3	1.2	-2.4
	Q2	25.3	7.7	-2.4	-10.2	24.1	7.6	-2.5	-9.8
	Q3	17.3	8.7	3.5	12.1	16.1	8.6	3.0	11.5
	Q4	19.7	9.1	-0.7	-2.8	18.6	8.9	-0.4	-2.7
2021	Q1	21.5	9.3	0.6	-1.2	21.0	9.0	1.7	-0.7
	Q2	19.3	9.4	1.4	3.6	18.6	9.1	1.0	3.3
	Q3	15.4	9.6	0.1	3.9	14.4	9.3	0.0	4.1
	Q4	15.2	9.7	-0.8	-0.7	14.5	9.4	-0.7	-0.8
2022	Q1	14.7	10.3	-0.4	0.1	14.6	9.9	0.3	0.2
	Q2	13.4	10.1	-0.7	0.5	13.0	9.8	-1.1	0.4
	Q3	13.2	9.9	0.4	0.5	12.4	9.6	0.1	0.7

Source dataset including non-seasonally adjusted data: [nasq\\_10\\_ki](#)

## Household key indicators 2022Q3 change over previous quarter, seasonally adjusted

	Gross fixed capital formation (%)	Individual consumption expenditure (%)	Gross disposable income* (%)	Saving rate* (percentage points)	Investment rate* (percentage points)
Euro area	0.6	2.5	2.4	-0.2	-0.2
EU	0.1	2.5	1.8	-0.6	-0.2
Belgium	0.9	3.1	1.7	-1.2	-0.1
Czechia	-0.2	0.7	3.3	2.1	-0.3
Denmark	1.7	1.8	0.3	-1.3	0.1
Germany	1.1	2.0	1.9	-0.1	-0.1
Ireland	10.1	2.5	1.5	-1.3	0.6
Spain	-1.3	1.8	-1.1	-2.6	0.0
France	1.4	1.4	2.5	0.9	-0.1
Italy	0.1	4.1	1.8	-2.0	-0.2
Hungary	14.2	6.1	2.8	-9.2	0.9
Netherlands	-1.5	2.9	3.3	-0.3	-0.6
Austria	0.1	2.4	13.9	9.1	-1.2
Poland	0.4	3.0	8.6	2.5	-0.5
Portugal	3.8	3.4	-0.6	-3.9	0.3
Finland	3.6	1.5	0.4	-1.0	0.4
Sweden	-0.4	1.2	0.9	-0.3	-0.1

\* Saving rate is defined as gross saving divided by gross disposable income and investment rate as gross fixed capital formation divided by gross disposable income, with the latter adjusted for the change in the net equity of households in pension funds reserves. This explains why the change over previous quarter of the nominal gross disposable income unadjusted (page 3) is 1.9% and 1.8% in the case of nominal gross disposable income adjusted for the change in pension entitlements.

Data are not available for Member States whose gross domestic product at current prices is less than 1% of the EU total GDP.